GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:7546
ANSWERED ON:16.05.2002
SETTING UP OF TRADE DESK IN FOREIGN COUNTRIES BY IOCL
TUFANI SAROJ

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Indian Oil Corporation Limited has decided to set up a trade desk in the foreign countries;

(b) if so, the details thereof;

(c) whether the Indian Oil Corporation Limited has refused to set up a joint venture withBritish Petroleum Company for import of crude oil;

(d) if so, the reasons therefor;

(e) whether the Corporation has decided to make changes in the existing mechanism for import of crude oil ; and

(f) if so, the outlines of the draft proposal for making these changes?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MINIS PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a): There is no proposal of Indian Oil Corporation Ltd., (IOC) to set up an oil trading and risk management desk abroad.

(b): Does not arise.

(c) & (d): IOC had entered into a Memorandum of Understanding with British Petroleum (BP) for a strategic alliance for cooperation in the area of oil trading and risk management of oil prices. It did not contain any reference to setting up a joint venture between IOC & BP for import of crude oil.

(e): No, Sir.

(f): Does not arise.